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DOC #:
DATE FILED: 10/21/05

KAPLAN'S.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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AMERICAN STEAMSHIP OWNERS MUTUAL
PROTECTION AND INDEMNITY
ASSOCIATION, INC.,

04 Civ. 04309 (LAK) (JCF)

Plaintiff,

-against-

ALCOA STEAMSHIP CO., INC. and the Other
Entities Listed on Exhibit A to Second Amended
Complaint,

STIPULATION BY
SEI II EQUIPMENT INC.,
TO BE BOUND
BY THE FINAL
DECISIONS OF THIS
COURT OR THE FINAL
SETTLEMENT OF THE
PARTIES

Defendants.
-----X

IT IS HEREBY STIPULATED AND AGREED by and between plaintiff, American Steamship Owners Mutual Protection and Indemnity Association, Inc. (the "American Club") and defendant, SEI II Equipment, Inc., f/k/a Shearson Equipment Management Corporation, on behalf of itself and its predecessors including Shearson Equipment Investors I, II and III ("SEI II"), through their respective counsel, as follows:

1. SEI II was a member of the American Club in various Insurance Years before February 20, 1989.

2. In consideration of the following provisions, and solely with respect to the insurance years of its membership in the American Club, SEI II hereby agrees to be irrevocably bound (a) by the final decisions of this Court, after appeals, if any, with respect to the claims and defenses of all parties adjudicated in this action, or, in the alternative (b) by the terms of any final settlement agreement entered into by all of the defendants which have actively prosecuted their claims and defenses in this action and which settlement terminates this action.

3. SEI II will be bound by any judgment or settlement in the New York proceedings only proportionally to SEI II's percentage of premiums paid to the American Club and only with regard to the years that SEI II was a member of the American Club (1985-1988).

4. Unless otherwise requested, in writing, SEI II need not make a further appearance herein or serve or file any additional pleadings, and SEI II's failure to do so will not be deemed a default.

5. SEI II may be deleted from all service lists herein and no pleadings or notices need be served by any party upon SEI II.

6. SEI II agrees to respond to discovery served upon it by any other party to this action, reserving all proper objections thereto it may have.

7. SEI II will be notified of the final resolution of this action.

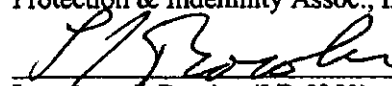
8. SEI II agrees that this Court has personal jurisdiction over it in this action and that this Stipulation may be enforced against it by this Court.

9. All defendants who have appeared in this action have been given notice of this Stipulation and an opportunity to object thereto; and to date, no objections have been received.

Dated: October 6, 2005
New York, New York

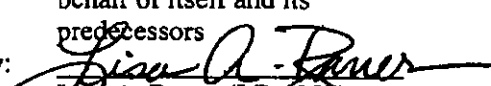
American Steamship Owners Mutual
Protection & Indemnity Assoc., Inc.

By:


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SEI II Equipment, Inc., on
behalf of itself and its
predecessors

By:


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SO ORDERED:



10/21/05 U.S.D.J.